PUBLIC INCOME AND EXPENDITURE.

YEAR ENDED 31ST MARCH 1921.

AN ACCOUNT of the PUBLIC INCOME and EXPENDITURE of the UNITED KINGDOM of GREAT BRITAIN and IRELAND in the Year ended the 31st day of March 1921; together with the BALANCES in the EXCHEQUER on the 1st April 1920; the RECEIPTS and PAYMENTS (not being Income and Expenditure) in the Year ended 31st March 1921; and the BALANCES in the EXCHEQUER on that day.

Treasury Chambers,
25 April 1921.

HILTON YOUNG.

(*Presented pursuant to Act* 38 & 39 *Vict. c.* 45, *s.* 4.)

Ordered, by The House of Commons, *to be Printed.*
25 *April* 1921.

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PART I.—AN ACCOUNT of the PUBLIC INCOME and EXPENDITURE of the UNITED KINGDOM of GREAT BRITAIN and IRELAND

in the Year ended the 31st March 1921, prepared in compliance with Section 4 of the Sinking Fund Act, 1875 (38 & 39 Vict., c. 45).

INCOME.

	£	s.	d.	£	s.	d.
Customs				134,003,000	–	–
Excise				199,782,000	–	–
Motor Vehicle Duties				7,073,000	–	–
Estate, &c., Duties				47,729,000	–	–
Stamps (excluding Fee, &c., Stamps)				26,591,000	–	–
Land Tax	650,000	–	–			
House Duty	1,900,000	–	–			
				2,550,000	–	–
Property and Income Tax (including Super Tax)				394,146,000	–	–
Excess Profits Duties, &c				219,181,000	–	–
Corporation Profits Tax				650,000	–	–
Land Value Duties				20,000	–	–
Post Office				49,500,000	–	–
Crown Lands (net)				660,000	–	–
Receipts from Sundry Loans, &c				30,770,729	2	8
Miscellaneous				313,328,936	9	7
TOTAL INCOME				£1,425,984,665	12	3

EXPENDITURE.

	£	s.	d.	£	s.	d.
I.—CONSOLIDATED FUND SERVICES.						
NATIONAL DEBT SERVICES:						
INSIDE THE PERMANENT OR FIXED ANNUAL CHARGE:						
Funded Debt:						
Interest	7,879,840	4	10			
Terminable Annuities	2,588,562	12	11			
Unfunded Debt—Interest	5,949,154	7	4			
Management of Debt	741,987	6	–			
New Sinking Fund	7,340,455	8	11			
				24,500,000	–	–
OUTSIDE THE PERMANENT OR FIXED ANNUAL CHARGE:						
Interest, &c., on Debt created under the War Loan Acts, 1914 to 1919				325,098,615	13	7
ROAD FUND				8,936,689	–	–
PAYMENTS TO LOCAL TAXATION ACCOUNTS, &c.				10,785,503	11	9
LAND SETTLEMENT				6,929,793	–	–
OTHER CONSOLIDATED FUND SERVICES						
Civil List	470,000	–	–			
Annuities and Pensions	347,142	9	10			
Salaries and Allowances	56,322	9	3			
Courts of Justice	533,789	3	7			
Miscellaneous Services	389,021	4	11			
				1,796,275	7	7
II.—SUPPLY SERVICES.						
Army	181,500,000	–	–			
Navy	88,428,000	–	–			
Air Force	22,300,000	–	–			
Civil Services	460,216,000	–	–			
Customs and Excise and Inland Revenue Departments	11,259,000	–	–			
Post Office Services	53,678,000	–	–			
				817,381,000	–	–
III. ISSUED FROM REVENUE TO REDEEM DEBT, AND DIRECTED BY THE FINANCE ACT, 1920 TO BE INCLUDED AS EXPENDITURE				230,556,788	19	4
(This is in addition to the New Sinking Fund, Sinking Funds for Funding Loan and Victory Bonds, Issues to National Debt Commissioners for Bonds &c., surrendered for Death Duties under Sec. 3 (3) of the War Loan Act, 1919, and the Capital of Terminable Annuities, all of which are included in I. above. *See also* note on p. 4.)						
TOTAL EXPENDITURE				£1,425,984,665	12	3

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PART II.—An Account of the Balances of Public Money remaining in the Exchequer on the 1st April 1920; of the Receipts and Payments (not being Income and Expenditure as shown under Heads I. and II. of Part I.) in the Year ended 31st March 1921, and of the Balances in the Exchequer on that day.

RECEIPTS.

	£	s.	d.	£	s.	d.
Balances in the Exchequer on the 1st April 1920 — At the Bank of England	7,159,773	10	10			
Balances in the Exchequer on the 1st April 1920 — At the Bank of Ireland	2,209 323	17	10			
				9,369,097	8	8
Repayment of Temporary Advances:						
For purchase of Bullion for Coinage	5,310,000	–	–			
Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904, repaid from Army and Navy Votes	169,818	–	–			
				5 479,818	–	–
Raised by creation of Debt:						
(a) For Capital Expenditure Issues:						
Under the Telegraph (Money) Acts, 1913 and 1920						
By Terminable Annuities chargeable on Post Office Vote	5,900,000	–	–			
Under the Post Office (London) Railway Act, 1913						
By Terminable Annuities chargeable on Post Office Vote	144,000	–	–			
Under the Housing Act, 1914:						
By Terminable Annuities chargeable on the Vote for Scottish Board of Health	43,000	–	–			
				6,087,000	–	–
(b) For other Issues:						
By Treasury Bills for Supply	4,099,649,000	–	–			
By 4 per cent Funding Loan, 1960–90	270,552	5	4			
By 4 per cent Victory Bonds	769,061	5	–			
By 5 per cent Exchequer Bonds, 1920	15	–	–			
By 5¾ per cent Exchequer Bonds, 1925	258,783	15	–			
By National Savings Certificates						
Under the War Loan Acts, 1914–19	20,760,794	7	–			
Under the Finance Act, 1920	20,370,000	–	–			
By National War Bonds	140	–	–			
By Treasury Bonds	22,584,232	15	–			
By other Debt under the War Loan Acts, 1914–19	47,078,089	14	4			
				4,211,740,669	1	8
(c) Temporary Advances on the credit of Ways and Means				1,464,976,000	–	–
Anglo-Persian Oil Company:						
Dividends on Shares acquired				427,756	–	6
Repayments:						
In respect of Suez Canal Drawn Shares				7,852	19	4
" " " Cunard Loan				130,000	–	–
" " " East Africa Protectorate Loan				5,940	–	–
" " " Issues under the Civil Contingencies Fund Act, 1919				5,000,000	–	–
" " " " " Land Settlement (Facilities) Act, 1919				16,759	8	6
" " " " " Section 59(4) of the Finance Act, 1920				6,877,125	–	–
Interest received under Section 59(5) of the Finance Act, 1920				24,621	7	3
Excess of Income over the Ordinary Expenditure shewn in Part I, Heads I. and II., in the Year ended 31st March, 1921				230,556,788	19	4
				£5,940,699,428	5	3

PAYMENTS.

	£	s.	d.	£	s.	d.
Temporary Advances:						
For purchase of Bullion for Coinage	5,350,000	–	–			
Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904, repayable from Army and Navy Votes	169,818	–	–			
				5,519,818	–	–
Issues to meet Capital Expenditure:						
Under the Telegraph (Money) Acts, 1913 and 1920	5,900,000	–	–			
" " Post Office (London) Railway Act, 1913	144,000	–	–			
" " Housing Act, 1914	43,000	–	–			
				6,087,000	–	–
Redemption of Unfunded Debt						
Treasury Bills for Supply (Exclusive of 7,390 000*l* paid off by the National Debt Commissioners)	4,079,624,000	–	–			
War Loans, Exchequer Bonds, &c., under Section 34 of the Finance Act, 1917	76,291,636	18	11			
National Savings Certificates	30,400,000	–	–			
6 per cent Exchequer Bonds, 1920	2,986,808	5	–			
5 per cent Exchequer Bonds, 1920	25,225,835	5	–			
Other Debt under the War Loan Acts, 1914 to 1919	93,887,020	4	9			
American Loan under the American Loan Act, 1915	59,229,220	14	10			
				4,367,644,521	8	6
Temporary Advances on the credit of Ways and Means repaid				1,515,374,000	–	–
Depreciation Fund under the Finance Act, 1917				31,920,267	12	–
Issues under the Anglo-Persian Oil Company (Acquisition of Capital) Amendment Act, 1919, Section 3(2)				427,755	17	2
Cunard Loan Repayments:						
Issued to reduce Debt under the Cunard Agreement (Money) Act, 1904				130,000	–	–
Suez Canal Drawn Shares:						
Issued to reduce Debt under the Finance Act, 1898				7,852	19	4
East Africa Protectorate Loan Repayments						
Issued to reduce Debt under the Finance Act, 1911				5,940	–	–
Proceeds of National Savings Certificates:						
Issued under the Finance Act, 1920, Section 59(4)				10,185,000	–	–
Old Sinking Fund, 1910–11, issued under Section 16 (1) (b) of the Finance Act, 1911				322,766	–	–
Balances in the Exchequer on the 31st March 1921 — At the Bank of England*	£2,591,051	5	10			
Balances in the Exchequer on the 31st March 1921 — At the Bank of Ireland	483,455	2	5			
				3,074,506	8	3
				£5,940,699,428	5	3

* The Balance at the Bank of England includes a sum of 196,000*l* representing the unissued part of the Old Sinking Fund, 1907–8, which was made applicable to Expenditure under Section 9 of the Finance Act, 1908, and 629,138*l* representing the unissued part of the Old Sinking Fund, 1910–11, which was made applicable to Expenditure under Section 16 of the Finance Act, 1911.

Treasury, 13th April 1921.

O. E. NIEMEYER.

I hereby certify, pursuant to the provisions of the Act 38 & 39 Vict. c. 45, s. 4, that the foregoing Accounts are correct.

H. J. Gibson,
Comptroller-General of the Receipt and Issue of His Majesty's Exchequer and Auditor-General of Public Accounts.

Exchequer and Audit Department,
19th April 1921.

x (43190) 750 5/21 Wt 3077 (No. 67)

Note.

Total Issues to redeem Deadweight Debt other than from fresh Borrowings.

	£	s.	d.
Included in I. in Part I. :			
New Sinking Fund	7,340,455	8	11
Capital of Terminable Annuities	2,062,884	–	–
Sinking Fund for Funding Loan	2,081.983	14	5
Sinking Fund for Victory Bonds	1,833,585	9	6
Issues to National Debt Commissioners for Funding Loan and Victory Bonds surrendered for Death Duties	7,948,000	–	–
Other Issues from Revenue to redeem Deadweight Debt	230,556,788	19	4
TOTAL ISSUED OUT OF REVENUE	251,823,647	12	2

	£	s.	d.	£	s.	d.
Other Issues to redeem debt, viz. :—						
From Repayments in respect of Issues under—						
The Civil Contingencies Fund Act, 1919	5,000,000	–	–			
The Land Settlement (Facilities) Act, 1919	16,759	8	6			
From other Repayments (Suez Canal Drawn Shares, &c.)	13,792	19	4			
From Interest under the Finance Act, 1920, Section 59(5)	24,621	7	3			
From Exchequer Balance	2,623,950	3	9			
TOTAL OTHER ISSUES				7,679,123	18	10
TOTAL ISSUES TO REDEEM DEADWEIGHT DEBT				£259,502,771	11	–

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